

Message Text

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45

ACTION EUR-25

INFO OCT-01 ADP-00 FS-01 EA-11 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-09 NSAE-00 TRSE-00 XMB-07 OPIC-12

LAB-06 SIL-01 IGA-02 PA-03 PRS-01 USIA-12 RSR-01 /164 W
----- 101801

R 201635 Z MAR 73

FM AMEMBASSY ROME

TO SECSTATE WASHDC 7876

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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E. O. 11652: N/ A

TAGS: EFIN, IT

SUBJECT: ITALIAN EXCHANGE MARKET DEVELOPMENTS

1. SUMMARY. DOLLAR RELATIVELY STRONG MARCH 20 ON FIRST DAY OF TRADING SINCE ITALIAN EXCHANGE MARKETS REOPENED. AT 1:00 PM FIXING, COMMERCIAL LIRA WAS 571.95 LIRE PER DOLLAR. END SUMMARY.

2. COMMERCIAL LIRE OPENED MARCH 20 AT 566.50 AND STRENGTHENED SLIGHTLY AGAINST DOLLAR DURING MORNING INTERBANK TRADING TO 565.00. HOWEVER, AT 1:00 PM FIXING, BACKLOG OF COMMERCIAL DEMAND FOR DOLLARS APPRECIATED DOLLAR AGAINST COMMERCIAL LIRE TO 571.95 LIRE PER DOLLAR. IN AFTERNOON TRADING, DOLLAR SLIPPED BACK SLIGHTLY, CLOSING AT ABOUT 569.50 LIRE PER DOLLAR.

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3. FINANCIAL LIRE TRADED AROUND 570.50 DURING DAY, CLOSING AROUND 573.00 LIRE PER DOLLAR. VOLUME OF TRADING IN BOTH MARKETS WAS QUITE LOW.

4. AT FIXING, COMMERCIAL LIRE RATE WAS 1.7 PCT APPRECIATED AGAINST PRE- DEVALUATION DOLLAR. AT CLOSE OF DAY, COMMERCIAL RATE WAS APPRECIATED BY 2.1 PCT AND FINANCIAL LIRE RATE APPRECIATED BY 1.5 PCT AGAINST PRE- DEVALUATION DOLLAR.

5. FIRST NATIONAL CITY BANK MILAN SOURCE WAS SOMEWHAT SURPRISED AT STRENGTH OF DOLLAR AT TODAY' S FIXING. HE INDICATED THAT MARKET HAD EXPECTED RATE TO BE AROUND 565 ON ASSUMPTION THAT THIS WAS RATE WHICH BANK OF ITALY FAVORED. SAME SOURCE DID NOT BELIEVE THAT BANK OF ITALY HAD INTERVENED TODAY. FYI. BANK OF ITALY FOREIGN DEPT CONFIRMED THAT THERE WAS NO INTERVENTION BY BANK.

DECON 12/31/75. VOLPE

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 20 MAR 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: garlanwa
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973ROME02177
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730333/aaaaiaio.tel
Line Count: 86
Locator: TEXT ON-LINE
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 30 JUL 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <30-Jul-2001 by willialc>; APPROVED <06-Sep-2001 by garlanwa>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> srp 971215
Subject: ITALIAN EXCHANGE MARKET DEVELOPMENTS
TAGS: EFIN, IT
To: EUR
STATE INFO BERN
BONN
BRUSSELS
MULTIPLE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

